

CHINA MAIL.

Established February, 1845.

With which is incorporated The "Hongkong Evening Mail and Shipping List." Published every Evening.

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三十日二年七七百八十一號

HONGKONG, MONDAY, DECEMBER 10, 1877.

PRICE, \$24 PER ANNUM.

AGENTS FOR THE CHINA MAIL.

LONDON.—F. ALGAR, 8, Clement's Lane, Lombard Street; GEORGE STREET, 30, Cornhill; GORDON & GOTCH, Ludgate Circus, E. C.; BATES, HENRY & CO., 4, Old Jerry; E. C. SAMUEL DRAGON & CO., 150 & 154, Leadenhall Street.

PARIS AND EUROPE.—LEON DE ROBERT, 19, Rue Monsieur, Paris.

NEW YORK.—ANDREW WIND, 138, Nassau Street.

AUSTRALIA, TASMANIA, AND NEW ZEALAND.—GORDON & GOTCH, Melbourne and Sydney.

SAN FRANCISCO AND AMERICAN PORTS GENERALLY.—BEAN & BLACK, San Francisco.

SINGAPORE AND STRAITS.—SAYLE & CO., Square, Singapore; C. HEINZEN & CO., Manila.

CHINA.—SCOTT, CAMPBELL & CO., Amoy; WILSON, NICHOLLS & CO., Foochow; HEDGES & CO., Shanghai; LANE, CRAWFORD & CO., and KELLY & WATSON, Yokohama; LANE, CRAWFORD & CO.

Banks.

Shanghai Banking Corporation in London, Hongkong, and Shanghai, after which interest on the Bonds so drawn will cease.

The Loan has been authorized by an Imperial Edict, dated 8th of October, 1877, which has been communicated to the British Legation at Pekin, according to a dispatch from the British Consul at Shanghai, dated 20th October, 1877.

The Loans, principal and interest, is

strictly secured by the hypothecation of the Imperial Maritime Customs Revenue of the Ports of Shanghai, Canton, Ningpo, and Hankow—the four Ports which have the largest Customs Revenue of the Empire—to the extent necessary for the due payment of interest and repayment of principal of the said Loan.

The total Customs Receipts at the Ports named for the past three years have averaged £2,005,500 per annum, and the total Customs Revenue for the same period at all the Ports, in China, has averaged £8,560,000 per annum.

The indebtedness of the Imperial Government only amounts to about £7,900,000, of which about £2,200,000 mature next year.

The amounts of the outstanding Loans and the proposed Loan are therefore, together, only £2,200,000, or about two-thirds of one year's Customs Revenue.

The payments both of interest and principal, on account of outstanding Loans have been duly and punctually met by the Chinese Government.

The special hypothecation of Customs Revenue to meet the charge of the present Loan is constituted by the deposit with the Hongkong and Shanghai Banking Corporation of Customs Bonds, signed by the Chinese authorities of the respective Provinces in which the Ports referred to are situated, and by the European Commissioners at the same Ports, which Bonds will be held by the Bank in trust for the holders of this Loan.

These Customs Bonds will be received, in case of need, in payment of Chinese Customs Duties.

The Customs Revenue available to meet these obligations, and for which they are specially charged, is £2,100,000 per annum.

Certified translations of the official documents authorizing the Loan may be inspected at the office of the Hongkong and Shanghai Banking Corporation, London.

Applications in the annexed form, accompanied by a deposit of 10 per cent., will be received by the Hongkong and Shanghai Banking Corporation, 81, Lombard Street, London.

Applications from China, Japan, and Manchuria will be received, and forwarded by the Hongkong and Shanghai Offices of the Hongkong and Shanghai Banking Corporation. Those from the Straits Settlements and India to be sent to London.

Default in payment of any instalment at the due date will render all previous payments liable to forfeiture.

If no default is made, the deposit will be returned in full; and if only a portion of the amount applied for is allotted, the balance of the deposit will be applied towards the payment of the amount due on allotment.

Script Certificates to Bearer will be issued against Allotment Letters and Bankers' Receipts, and Bonds to Bearer, when ready, will be exchanged for fully paid-up Script.

Forms of Application can be obtained of the HONGKONG AND SHANGHAI BANKING CORPORATION, at their offices in London, Hongkong, and Shanghai.

Hongkong, 24th November, 1877.

TO BE RETAINED BY THE BANKERS.

CHINESE IMPERIAL GOVERNMENT EIGHT PER CENT. LOAN OF 1877.

Authorized by Imperial Edict, dated the 2nd Day of the 9th Month, of 1877 of KIANG-SU, (Oct. 8, 1877.)

£1,604,276. 0. 10 STOCK.

IN BONDS OF £100 EACH,

Bearing Interest from 1st December, 1877,

the first Coupon of £16.8 being payable on 28th February, 1878, and

Coupons of £4 being payable thereafter on 31st August and 28th February in each year, until 14th June, 1884, when the last Coupon of £2.6.8 will be payable.

The Bonds are redeemable at par within seven years (1884) by half-yearly drawings.

PRINCIPAL AND INTEREST PAYABLE IN LONDON, HONGKONG AND SHANGHAI.

PRICE OF ISSUE 98 PER CENT.

THE HONGKONG AND SHANGHAI BANKING CORPORATION, 81, Lombard Street, London, as Agents for the Chinese Government, hereby invite Subscriptions for £1,604,276.0.10 of 8 per cent. Bonds at the issue price of 98 per cent, payable as follows:—

£10 per cent. on application.

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